

Debt Roadshow

ALD

A GLOBAL LEADER IN MOBILITY SERVICES

June 2019



DISCLAIMER



The information contained in this document (the “Information”) has been prepared by ALD (the “Company”) solely for informational purposes. The Information is proprietary to the Company and confidential. This presentation and its content may not be reproduced or distributed to any other person or published, in whole or in part, for any purpose without the prior written permission of ALD.

The Information is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy, and does not constitute a recommendation of, or advice regarding investment in, any security or an offer to provide, or solicitation with respect to, any securities-related services of the Company. This presentation is information given in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consult the relevant offering documentation, with or without professional advice when deciding whether an investment is appropriate.

This presentation contains forward-looking statements relating to the targets and strategies of ALD. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

-anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;

-evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although ALD believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in ALD’s markets in particular, regulatory and prudential changes, and the success of ALD’s strategic, operating and financial initiatives. Unless otherwise specified, the sources for the business rankings and market positions are internal. Other than as required by applicable law, ALD does not undertake any obligation to update or revise any forward-looking information or statements information, opinion, projection, forecast or estimate set forth herein.

More detailed information on the potential risks that could affect ALD’s financial results can be found in the Registration Document and its updates filed with the French Autorité des Marchés Financiers.

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. The financial statements for the year ended 31 December 2018 were approved by the Board of directors on 6 February 2019 and have been prepared in accordance with IFRS as adopted by the European Union and applicable at this date. Figures in this presentation are unaudited. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress. ALD’s management intends to publish complete consolidated financial statements for the year ended 31 December 2018.

By receiving this document or attending the presentation, you will be deemed to have represented, warranted and undertaken to (i) have read and understood the above notice and to comply with its contents, and (ii) keep this document and the Information confidential.

CONTENT



4

COMPANY OVERVIEW

10

STRATEGY

16

FINANCIAL PERFORMANCE



COMPANY OVERVIEW

ALD AT A GLANCE



European market leader in Full Service Leasing & Fleet management



1.68 million vehicles under management at end March 2019, serving mainly corporate clients (100,000+ customers)



#1 by fleet size in Europe, #2 Globally

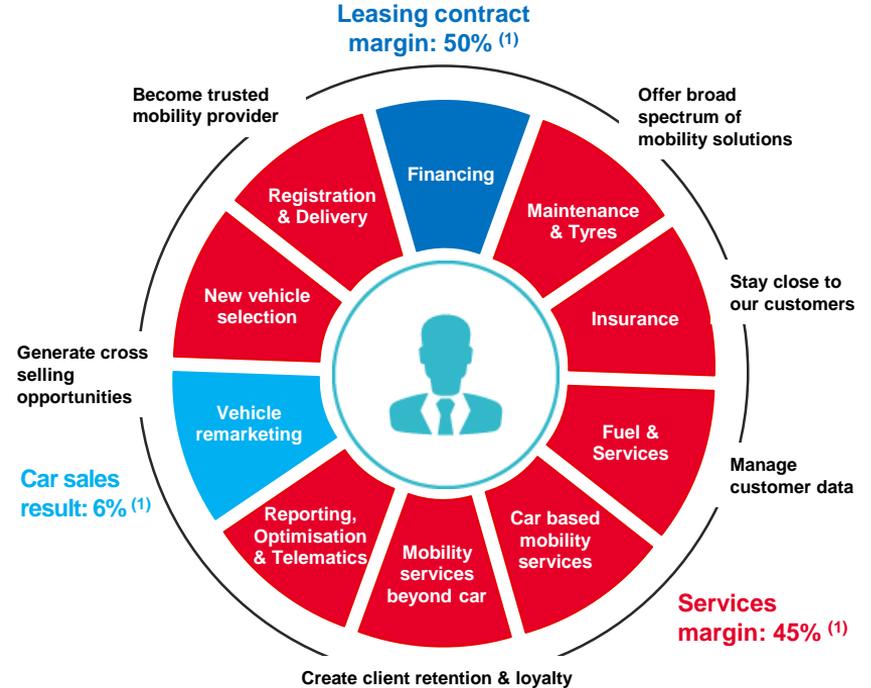


Direct presence in 43 countries



Non regulated corporate with 6,500+ employees

A broad range of services



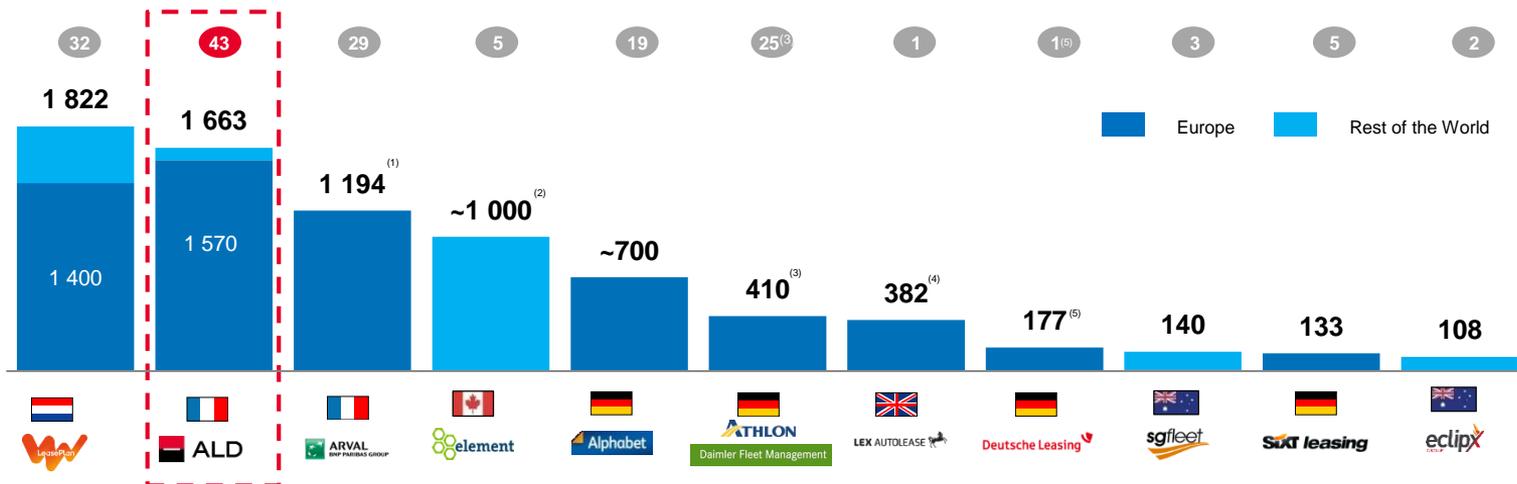
(1) Based on breakdown of Q1 2019 Gross Operating Income of EUR 332.3m

ALD: A LEADER IN FULL SERVICE LEASING



countries covered

End fleet ('000) as of December 2018



Strong scale effect throughout the value chain



- Favorable purchasing position with supplying partners
- Strong operational efficiency
- Diversification across geographies
- Forefront of technological and digital innovation

Note : Players shown are international, multi-brand players. Fleet figures include Full Service Leasing and Fleet Management.

Source: Company data as of 31/12/2018, except where stated otherwise. Company information.

(1) Funded fleet

(2) As publicly communicated by Element

(3) Including Athlon & Daimler Fleet Management's fleet and country coverage, fleet figure outside Europe not available.

(4) As of 01/11/2017

(5) As of 30/06/2017, only Germany is reported.



MANAGEMENT TEAM AND ORGANISATION



Experienced and dynamic executive management team



Mike MASTERSON
CEO
since 2011

31 years of sector experience



Tim ALBERTSEN
Deputy CEO
since 2011

27 years of sector experience



Gilles BELLEMERE
Deputy CEO
since 2017

14 years of sector experience



John SAFFRETT
Deputy CEO
since 2019

13 years of sector experience



Gilles MOMPER
Group CFO
since 2012

12 years of sector experience



Guillaume de LEOBARDY
Group Regional Director
since 2019

15 years of sector experience



Hans van BEECK
CAO
since 2019

30 years of professional experience

Efficient hub organisation

Executive management vision disseminated through empowered local management

Decentralized operational organisation managed through the Operating Board with the 7 largest countries & 7 regional hubs

Synergistic organisation with a large scope of shared functions / services (e.g. IT, Finance, Purchasing, HR, etc.)

Strong track record of successful acquisitions and integrations



(1) Funded fleet
(2) As of Dec-2015 in Group's total end fleet

RELATIONSHIP WITH SG POST ALD LISTING



ALD's shares commenced trading on 16 June 2017

Implied total valuation of ALD EUR 5.78 billion at launch

Controlling Shareholder Societe Generale: ~80%

Free Float: ~20%



- 1 Societe Generale intends to remain the controlling shareholder of ALD
- 2 ALD has historically operated as a quasi-autonomous entity within the Societe Generale group
- 3 Societe Generale intends to continue to be a source of funding to support ALD's existing capability to fund externally
- 4 Societe Generale and ALD benefit from cross-selling opportunities and commercial synergies (SMEs, distribution network, etc.)
- 5 ALD benefits from arm's length services provided by Societe Generale's corporate departments (IT infrastructure, Legal, Tax, Credit & Operational risks, Inspection and Audit)

COMPANY HIGHLIGHTS

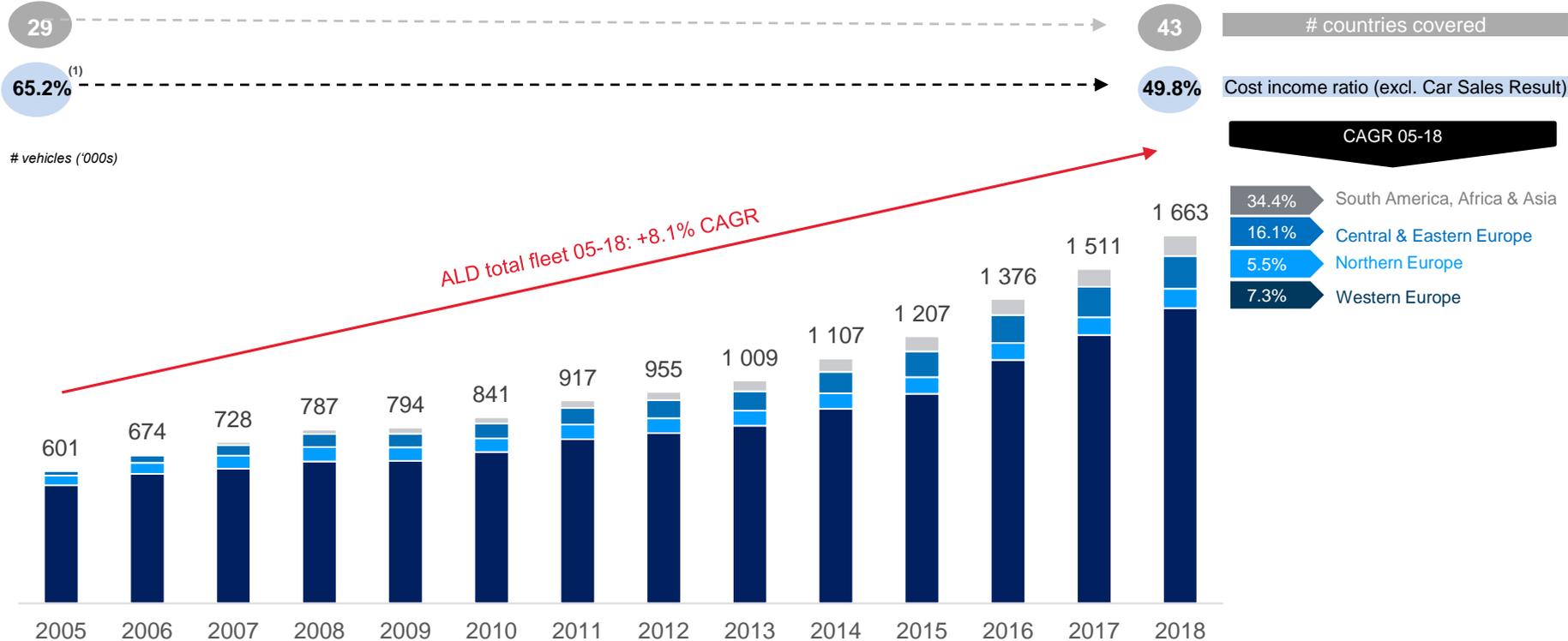


LEADERSHIP	A global leader in Mobility Services, an industry with high barriers to entry where scale matters	#1 <i>in Europe</i>	#2 <i>globally</i>
GROWTH	Key drivers: continued outsourcing megatrend, distribution partnerships, new fast growing markets, Private Lease / retail and bolt-on acquisitions	+8.1% <i>Fleet CAGR 05-18</i>	
INNOVATION	At the forefront of innovation with on-line platforms fit for each product and each channel	<ul style="list-style-type: none"> • End-to-end digital platform for private lease available in 11 markets • ALDCarmarket operating in 34 countries 	
RESILIENCE	Multi-year contracts, long term client relationships, prudent risk management	42-month <i>average contract length</i>	
EFFICIENCY	Efficient operating model, improving operating leverage and scale drive strong profitability	49.8% <i>Cost / Income ratio (excl CSR) 2018</i>	c. 49% <i>Target Cost / Income ratio (excl CSR) 2019</i>
MANAGEMENT & ORGANISATION	Experienced international management team with strong operational and M&A track record leveraging a streamlined organisation	<i>Top managers have</i> 20+ years <i>sector experience</i>	



STRATEGY

ALD: SUSTAINED FLEET GROWTH ACROSS ALL GEOGRAPHIES



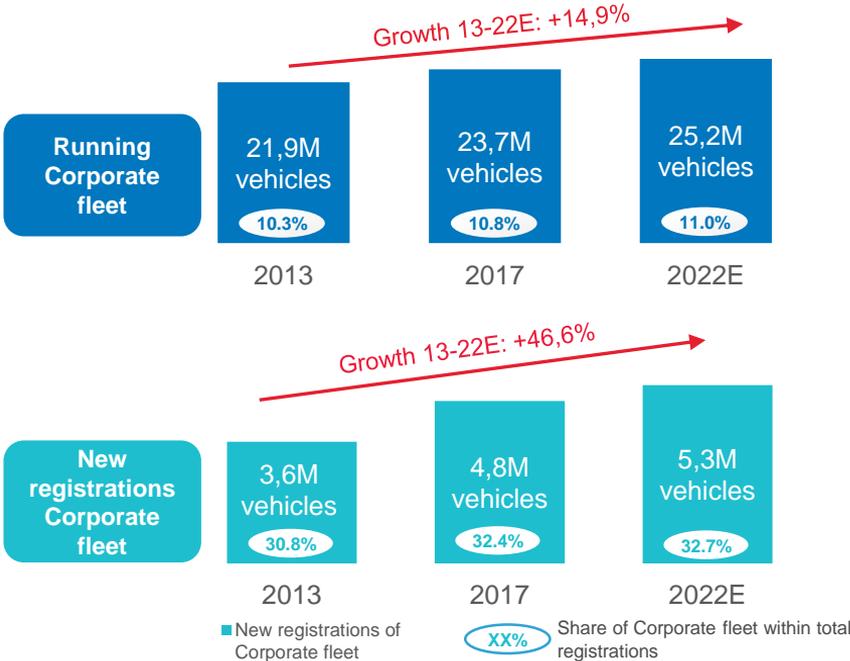
Note: Data as of 31/12
 (1) Management information
 South America, Africa & Asia: Brazil, Mexico, India, Morocco, Algeria, China, Chile, Peru, Columbia
 Central & Eastern Europe (CEE): Russia, Belarus, Kazakhstan, Czech Republic, Hungary, Turkey, Poland, Romania, Austria, Ukraine, Switzerland, Bulgaria, Greece, Slovakia, Croatia, Serbia, Slovenia, Lithuania, Latvia, Estonia



FULL SERVICE LEASING WITHIN MATURE COUNTRIES CAR MARKETS



INCREASING SHARE OF CORPORATE FLEET WITHIN TOTAL NEW REGISTRATIONS



INCREASING SHARE OF FULL SERVICE LEASING (FSL) IN NEW CORPORATE REGISTRATIONS



Source: Frost & Sullivan

(1) Including all types of financing (cash, loan, financial lease, etc)

Europe: France, Germany, Italy, UK, Spain, Belgium, Netherlands, Denmark, Norway, Sweden

DIVERSIFIED DISTRIBUTION CAPABILITIES TO REACH SME AND PRIVATE CUSTOMERS

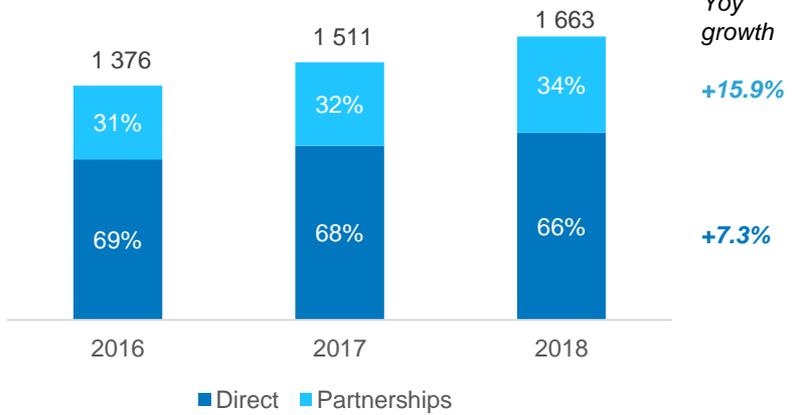


- Strong contribution to fleet growth from partnerships, up 15.9% in 2018 vs. 2017

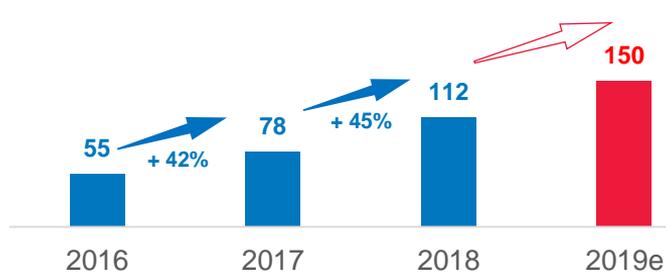
- ALD pioneered partnership model and remains ahead of competition with 150+ agreements with
 - > car manufacturers
 - > banking and insurance networks
 - > electricity suppliers
 - > mobility platforms

- Private lease fleet grew strongly at 45% vs. end 2017, reaching 112K vehicles at end 2018
 - > On track towards 2019 target of 150K vehicles
 - > Promising pipeline of new partners to sustain private lease development
 - > Direct sourcing ramping up thanks to state-of-the-art online offer

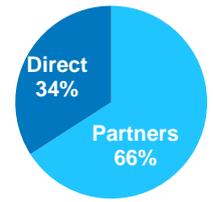
By Sales Channel (as at 31/12)



Private lease fleet



Private Lease Fleet by channel (as at 31/12/2018)

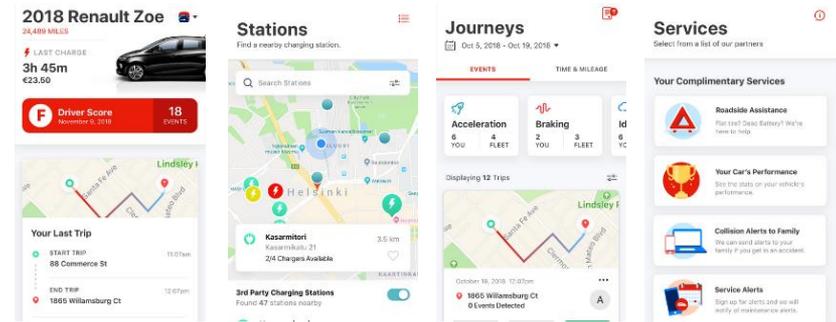
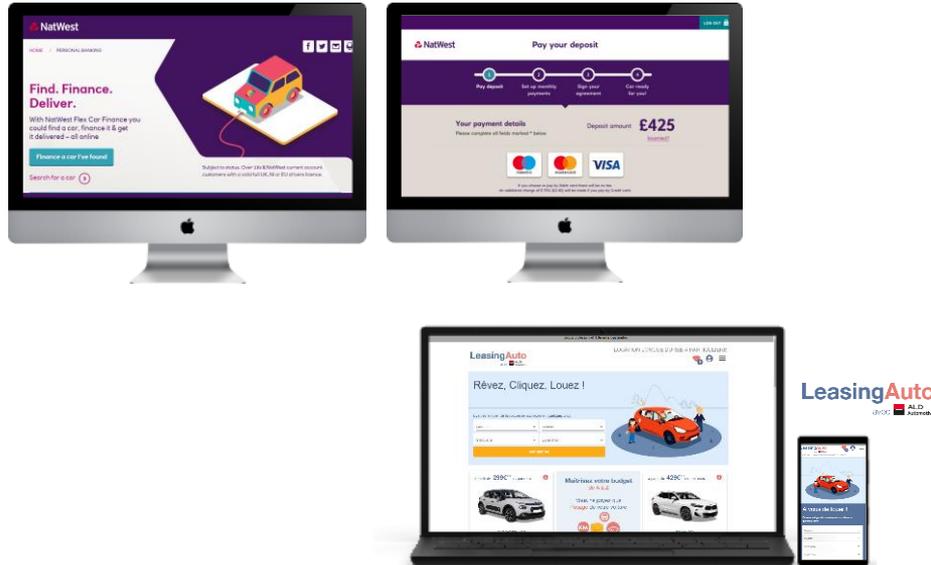


FLEET GROWTH SUPPORTED BY MARKET LEADING DIGITAL TOOLS



- 'End-to-end' digital retail lease solution available in 11 markets
 - > Serving multiple sales channels: direct sales, partners, BtoBtoE

- Connected car implementation
 - > Together with telematics specialist Vinli, ALD is developing a market leading connected car solution
 - > Partnering with ENEL and E.ON to provide e-mobility through integrated EV offerings: car + charging infrastructure

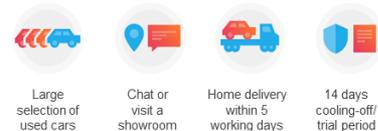
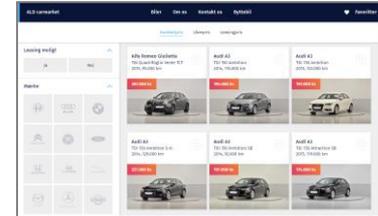
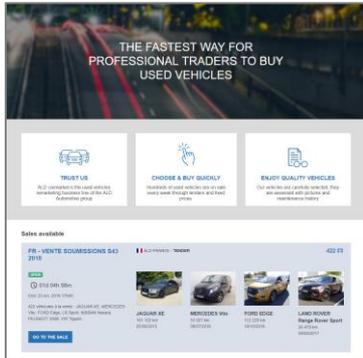


- > Central to development of innovative products: rechargeable lease (Ricaricar), car sharing solution for corporates

MATURE MULTI-CHANNEL REMARKETING APPROACH



- BtoB sales: proprietary, digital platform **ALD Carmarket**
 - > Providing rapid time to market, low cost and good performance vs. market prices
 - > Deployed across 34 countries
 - > Accounting for >60% of sales (~20% of BtoB sales exported)
 - > Increasingly offering remarketing services (vehicle transportation solutions) to third parties, including manufacturer partners in European countries
- BtoC sales: processes specifically tailored to each market
 - > 50 branded used car outlets operating across 19 countries
 - > Web Showroom & Digital platforms deployed in 19 countries
 - “Bricks and Clicks” strategy combining online and on-site customer experience
 - > Fully digital platform progressively rolled out: e-signature, online payment
 - > Used car lease offering included and deployed in 10 countries





FINANCIAL PERFORMANCE

STRONG RETURNS ACROSS THE CYCLE



(in EUR million) ¹	2014	2015	2016	2017	2018	CAGR 2014 - 2018
Leasing Contract Margin	381.1	431.6	514.1	574.5	623.8	13.1%
Services Margin	445.4	534.0	528.6	593.0	616.7	8.5%
Leasing Contract & Services Margins	826.5	965.6	1,042.7	1,167.5	1,240.5	10.7%
Car Sales Result	153.1	207.2	201.5	165.3	102.5	-9.6%
Gross Operating Income	979.7	1,172.8	1,244.2	1,332.8	1,343.0	8.2%
Total Operating Expenses	(448.7)	(491.8)	(553.1)	(598.0)	(617.6)	8.3%
Impairment Charges on Receivables	(18.4)	(20.9)	(23.8)	(22.4)	(37.8)	19.7%
Profit Before Tax	513.2	604.0	666.1	713.6	689.1	7.6%
Net Income (Group share)	375.5	424.3	511.7	567.6	555.6	10.3%

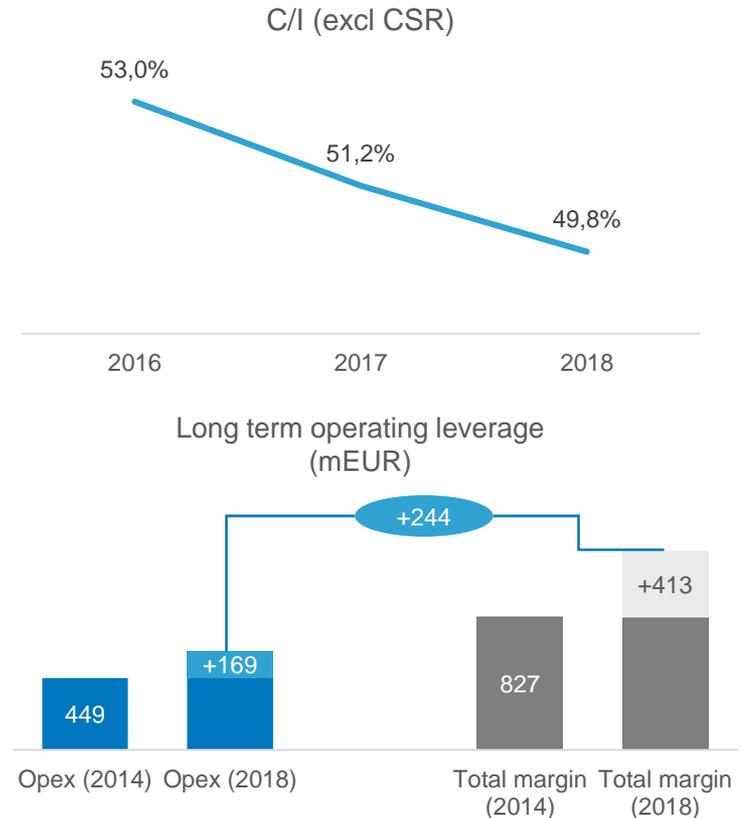
(in '000 of vehicles)	2014	2015	2016	2017	2018	
Total Fleet	1,107	1,207	1,376	1,511	1,663	10.7%

NB : The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules.

BUSINESS MODEL WITH STRONG OPERATING LEVERAGE



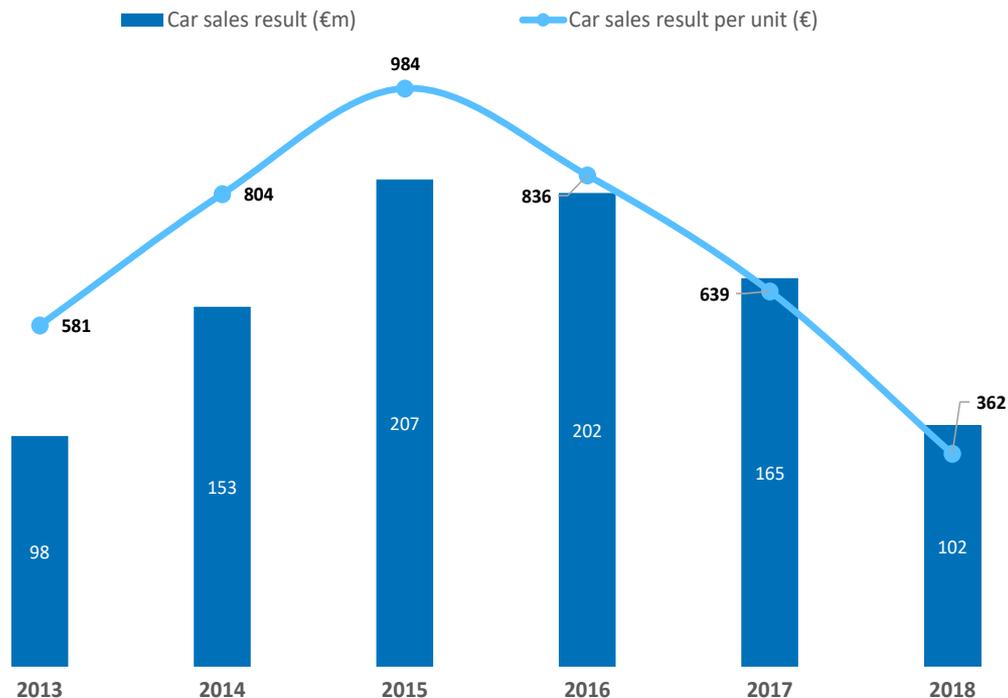
- Operating Expenses up 3.3% in 2018 vs. 2017, significantly below growth in margins, up 6.3%
 - Continuing improvement in operating leverage: Cost/Income ratio (excl. Car Sales Result) at 49.8%, better than guided objective of 50%
- Long term trend demonstrating business model efficiency
 - Between 2014 and 2018, overheads increased by just 40% of corresponding growth in margins
 - Additional PBT of EUR 244m to PBT
- Cost/Income (excl. CSR) ratio to improve to c. 49% in 2019



CAR SALES RESULT NORMALISATION COMING TO AN END



- Car Sales Result EUR 102.5m in 2018, down 38% vs. 2017
- Average CSR per unit⁽¹⁾ EUR 362 in 2018, down from EUR 639 in 2017
- Volume of used cars sold⁽¹⁾ in 2018: 283K, up 9.4%
- Average stock turnover⁽²⁾ remained stable throughout the year 2018
- 2019 Car Sales Result per vehicle to be EUR 100 - 300
- [ALDCarmarket.com](https://www.aldcarmarket.com) electronic remarketing platform
 - > now deployed across 34 countries
 - > executes more than 60% of used cars sales
 - > more than 20% of used cars are exported



(1) Management Information (previously published data up to and including Q2 17 have been corrected to exclude a non consolidated entity)

(2) Measured as the ratio between average stock for the month (start and end) and the number of cars sold during the month, multiplied by the number of days in the month

BALANCE SHEET



In EUR million	Dec-18	Dec-17 ⁽¹⁾	Var '17/'18	Var % '17/'18
Earning assets	19,101	16,930	2,171	12.8%
<i>o/w Rental fleet</i>	18,424	16,336	2,088	12.8%
<i>o/w Financial lease receivables</i>	678	594	84	14.1%
Long term invt. – Equity Reinvestment	602	831	(229)	-27.6%
Cash & Cash equivalent	159	195	(36)	-18.3%
Intangibles (incl. goodwill)	575	563	11	2.0%
Other	2,818	2,704	114	4.2%
Total Assets	23,254	21,222	2,032	9.6%
Shareholders' equity	3,634	3,364	269	8.0%
Minority interest	34	34	0	1.4%
Financial debt	16,831	15,130	1,701	11.2%
Other liabilities	2,755	2,694	61	2.3%
Total liabilities and equity	23,254	21,222	2,032	9.6%

- Earning Assets rose 12.8% during the year, underpinned by on-balance sheet fleet growth of 10.1% over same period
- Equity reinvestments in long-term amortising deposits with Societe Generale slowly running off
- Financial debt up 11.2% vs end 2017, slightly below Earning Assets growth
- Total Equity/Asset ratio at 15.8% at end 2018, vs. 16%⁽¹⁾ at end 2017

(1) Not restated for IFRS9 standard

DIVERSIFIED FUNDING STRUCTURE

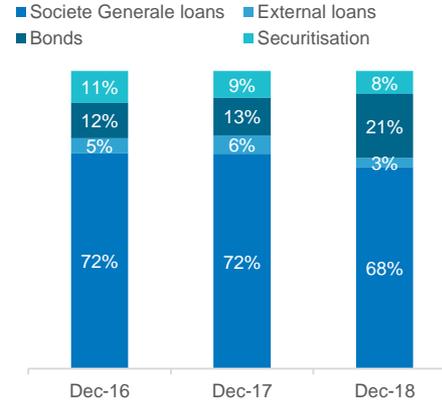


- 2018 public bond issuance totalled EUR 1.8bn
 - > First *positive impact bond* issued in October: EUR 500m 4-year senior
 - > Replacing external bank loan (EUR 400m)
- Securitisation transactions successfully renewed: UK, Netherlands, Belgium
- **Optimal funding mix, including 68% of Societe Generale loans**

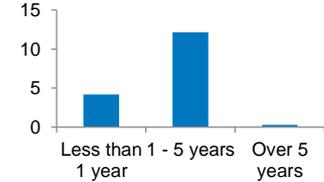
- ALD is rated
 - > BBB+/A-2 by S&P with stable outlook
 - > A-/F1 by Fitch with stable outlook

- Funding capacity providing flexibility and competitive terms for sustainable fleet growth

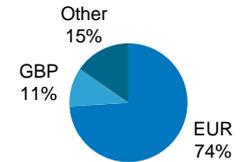
Evolution of ALD funding structure (%)



Funding by maturity (in EURm)



Funding by currency (in EURm)



Evolution of ALD funding cost⁽¹⁾⁽²⁾

	2016	2017	2018	
Total funding	Interest paid (€m)	151	151	138
	Total end of period funding (€m)	12,867	15,130	16,831
	Total end of period interest rate	1.17%	1.00%	0.82%
Of which External funding only	Interest paid (€m)	48	35	29
	Total end of period (€m)	3,570	4,217	5,434
	Total end of period interest rate	1.35%	0.82%	0.54%

Note: Data as of 31/12
 (1) Excluding Morocco
 (2) Differences with total interest charges due to capital costs of finance lease contracts (UK) and FX on Equity replacement and translation of financial liabilities

RATING: BBB+ BY S&P - A- BY FITCH



S&P: BBB+ with stable outlook

- Upgrade 24/10/2018

HIGHLIGHTS FROM LATEST REPORT:

- Strong profitability and strategic importance to SG
 - *“ALD’s strategic importance to SG, and its Financial Services division in particular, due to its contribution to the group’s results and high profitability, with a return on equity (ROE) of 18% in 2017, supporting SG’s profitability in the low interest-rate environment”*
- Scale and diversity
 - *“ALD is also one of the world’s most diversified players by geography (43 countries) and by brand, and boasts high granularity of single-name and sector exposures. We view its large scale as an advantage in an industry with high barriers to entry.”*

Fitch: A- with stable outlook

- New rating 20/09/2018

HIGHLIGHTS FROM REPORT:

- Support from SG + Autonomy
 - *“(…) our assessment of ALD as being strategically important to SocGen due to ALD’s meaningful revenue contribution (and diversification) to the SocGen group (…) However, the notching also takes into account ALD’s largely autonomous franchise, which in our opinion creates moderate business synergies between ALD and SocGen, ALD’s size (…) and SocGen’s majority but not full ownership of ALD..”*
- Scale and diversity
 - *“ALD has sufficient scale and a degree of pricing power in most markets. Its business model is supported by a sizeable number of well-established partnerships with car manufacturers, banks (both French and international) and US-based fleet lessor Wheels, Inc. (A/Stable).”*

2019 FIRST QUARTER FINANCIAL RESULTS



In EUR million	Q1-2018	Q1-2019	Var. Q1 '19 / '18 ⁽¹⁾	Var.% Q1 '19 / '18
Total fleet⁽¹⁾ ('000 vehicles)	1,538	1,682	144	9.3%
Leasing contract margin	146.9	165.2	18.3	12.4%
Services margin	152.2	148.1	(4.1)	-2.7%
Leasing contract & Services margins	299.1	313.3	14.2	4.7%
Car sales result	29.6	19.0	(10.6)	-35.7%
Gross Operating Income	328.7	332.3	3.6	1.1%
Total operating expenses	(152.2)	(157.5)	(5.3)	3.5%
<i>Cost / Income ratio excl CSR</i>	<i>50.9%</i>	<i>50.3%</i>		
Cost of risk ⁽²⁾	(6.4)	(10.4)	(4.0)	62.7%
Operating result	170.2	164.5	(5.7)	-3.4%
Share of profit of associates and jointly controlled entities	0.3	0.4	0.1	36.8%
Profit before tax	170.5	164.9	(5.6)	-3.3%
Income tax expense	(32.0)	(29.1)	2.9	-9.1%
Non-controlling interests	(1.8)	(2.0)	(0.2)	12.3%
Net Income group share	136.7	133.8	(2.9)	-2.1%

- 1.68 million vehicles managed worldwide at end March 2019, up 9.3% vs. end March 2018
- Leasing contract and Services margins together up 4.7% in Q1 19 vs. Q1 18
- Car Sales Result at EUR 19.0m in Q1 19, down vs. EUR 29.6m in Q1 18, but up vs. EUR 17.1m in Q4 18
 - > Average Car Sales Result per unit⁽³⁾ at EUR 258 in Q1 19
- Cost Income (excl. Car Sales Result) ratio: 49.6%⁽⁴⁾
- Impairment charges on receivables at EUR 10.4m in Q1, down from Q3 and Q4 18
- Net Income (Group Share) EUR 133.8m, down 2.1% from Q1 18

2019 GUIDANCE



- Total fleet growth (organic) of 5 to 7% versus 2018, plus bolt-on acquisitions as opportunities arise
- Car Sales Result per vehicle to be between EUR 100 and 300, on average
- Cost/Income (excl. Car Sales Result) ratio to improve further to circa 49%
- Total Equity / Total Assets ratio to remain between 15% and 17%
- Payout ratio between 40% and 50%

KEY CREDIT STRENGTHS



Strong predictability of revenues

- Highly “sticky” contracts
- Contractual, recurring and predictable revenue streams

Strong credit quality with negligible credit losses

- Structurally low cost of risk, as ALD retains vehicle ownership during life of vehicles, a very liquid asset
- Strict and selective risk underwriting

Diversified funding Sources

- Funding diversification since 2011
- Strict ALM policy
- Societe Generale committed to support ALD’s funding

Robust leverage ratios

- Rating BBB+ upgraded by S&P on 24/10/2018
- Rating A- issued by Fitch on 20/09/2018
- Strong Equity / Assets ratio

2018 key figures

Average contract length
as of 31/12/2018

42 months

Cost of risk⁽¹⁾ **Cost of risk⁽¹⁾**
% av. Earning Assets

€38m **21bps**

Total funding **% Societe Generale in funding**

€16.8bn **68%**

Equity / Assets⁽²⁾

15.8%

Note: Data as of 31/12/2018
 (1) Impairment charges on receivables
 (2) Equity/Assets: Shareholders' equity group share / Total assets



Q & A

A GLOBAL FOOTPRINT AND LEADING POSITION

FLEET, MARKET SHARE AND RANKING BY COUNTRY AS AT 31/12/18



Western Europe	Fleet	Market share	Ranking
France	534,214	28%	1
Germany	167,964	5%	5
Italy	205,818	22% ⁽¹⁾	1 ⁽¹⁾
U.K.	142,737	8%*	6*
Spain	109,606	18%	3
Belgium	79,055	16%	1
Netherlands	52,885	6%	6
Portugal	20,693	15%	2
Luxembourg	13,564	30%	1
Ireland	8,413	19%	2
Total	1,334,949	(80% total fleet)	

South America, Africa & Asia	Fleet	Market share	Ranking
Mexico	25,878	21%	2
Brazil	30,791	6%	3
India	13,544	28%	2
Morocco	10,363	26%	1
Algeria	4,090	32%	1
China	2,827	8%	8
Chile	3,597	4%	6
Peru	1,368	11%	5
Colombia	967	4%	6
Total	93,425	(6% total fleet)	

Northern Europe	Fleet	Market share	Ranking
Sweden	28,220	32% ⁽²⁾	1
Finland	22,486	34%	1
Denmark	22,824	9%*	3*
Norway	14,435	14%	3
Total	87,965	(5% total fleet)	

CEE	Fleet	Market share	Ranking
Cz. Rep.	23,609	12%*	4*
Russia ⁽³⁾	20,589	36% ^{*(4)}	1 ^{*(4)}
Hungary	16,218	25%	1
Turkey	14,406	4%	9
Poland	13,792	9%	6
Romania	10,232	13%	3
Austria	8,021	9%	4
Ukraine	4,805	55%	1
Switzerland	4,829	8%	5
Croatia	6,090	27%	1
Bulgaria	4,045	25%	1
Slovakia	4,694	12%	3
Greece	4,297	5%	5
Serbia	3,397	20%	2
Lithuania	2,399	37% ⁽⁵⁾	1 ⁽⁵⁾
Slovenia	2,257	26%	2
Estonia	1,554	37% ⁽⁵⁾	1 ⁽⁵⁾
Latvia	1,734	37% ⁽⁵⁾	1 ⁽⁵⁾
Total	146,968	(9% total fleet)	

Source: Company information and local industry associations/publications

- (1) In terms of new registrations
- (2) Among players with more than 1,000 vehicles
- (3) Including Kazakhstan and Belarus

- (4) Russia only
- (5) Baltic car leasing market
- * Full Service Leasing only

